

STATE OF WASHINGTON

MIKE KREIDLER  
STATE INSURANCE COMMISSIONER

Phone: (360) 725-7000



5770 08/25/06

\$250.00 ✓

OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of	)	No. D06-138
	)	
COREGIS INSURANCE	)	REVISED
COMPANY,	)	CONSENT ORDER
	)	IMPOSING A FINE
An Authorized Insurer.	)	
_____	)	

Findings of Fact:

1. Coregis Insurance Company ("Coregis") is a foreign insurer authorized to conduct insurance business in Washington State. It issues life and disability insurance.
2. Coregis filed the signature accompanying its 2004 Statement of Actuarial Opinion with the Office of the Insurance Commissioner ("OIC") on April 29, 2005.
3. RCW 48.05.250 requires that insurers submit an annual statement of the preceding year to the OIC before the first day of March of the following year. The statute permits the Commissioner to revoke or suspend the insurer's certificate of authority for failure to so submit.
4. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of or in addition to the suspension or revocation of an insurer's certificate of authority.
5. WAC 284-07-060(2)(a) requires an insurer's annual statement be accompanied by a signed Statement of Actuarial Opinion as executed in accordance with the appropriate *Annual Statement Instructions* and *Accounting Practices and Procedures Manuals* promulgated by the National Association of Insurance Commissioners.

Conclusions of Law:

1. The failure of Coregis to timely file the signature accompanying its Statement of Actuarial Opinion by the due date of February 28, 2005 constitutes a violation of RCW 48.05.250.

Consent to Order:

Coregis consents to the following, in order to resolve this matter without further legal or administrative proceedings. The Insurance Commissioner consents to resolve this matter, in consideration of the insurer's payment of a fine, as set forth below.

1. Coregis consents to entry of the foregoing Findings of Fact and Conclusions of Law, and acknowledges its duty to comply with all applicable laws and regulations of Washington State. It waives further legal or administrative challenge to the actions taken, or to be taken, by the Insurance Commissioner relating to the subject matter of this order.
2. Within thirty days of the entry of this Order, Coregis will pay to the Insurance Commissioner a fine in the amount of \$250 (two hundred fifty dollars).
3. If Coregis fails to pay the fine in full within thirty days of the entry of this order, this will constitute grounds for the suspension or revocation of the certificate of authority held by Coregis in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 22<sup>nd</sup> day of AUGUST, 2006

COREGIS INSURANCE COMPANY

By: 

PRINTED NAME: ROBIN STERNECK

PRINTED CORPORATE TITLE: PRESIDENT

Order:

Pursuant to the foregoing Findings of Fact, Conclusions of Law, and Consent to Order, the Insurance Commissioner orders as follows:

1. Coregis Insurance Company is ordered to pay, within thirty days of the entry of this Order, a fine in the amount of \$250 (two hundred fifty dollars).
2. Failure to timely pay the fine in full will constitute grounds for the suspension or revocation of the certificate of authority held by the insurer in Washington State.
3. It will also result in a civil action being brought by the Attorney General, on behalf of the Insurance Commissioner, to recover the fine.

Executed this 28<sup>th</sup> day of August, 2006

MIKE KREIDLER  
Insurance Commissioner

By: 

Marcia G. Stickler  
Legal Affairs Division